



RIC Resource Bank

For 403b Employers

July 2015

Hello Employers! RIC appreciates the attention you give to 403b program participants. This email is designed to briefly highlight RIC program items that may be of interest to you. You may access this and other helpful information on the RIC Employers webpage [here](#).



2016 Investment Providers As a result of the 2015 public competitive bid to determine Retirement Investors' Club (RIC) investment providers for January 2016 and beyond, a notice of intent to award has been issued to **Horace Mann, MassMutual, VALIC, and Voya**. Award of a contract to become a 403 provider is contingent on successful negotiations being completed with the state. All vendors submitting a timely proposal received a notice of intent to award.

These providers successfully proposed investment products and services that meet the requirements and level of excellence set by the RIC Plan Documents and Investment Policy. Specific investment information will be available once final negotiations are complete. RIC and the providers are gearing up to provide new product information soon.

RIC assets currently invested in TIAA-CREF 403b accounts may remain invested in the current product but no future contributions will be sent to TIAA-CREF after December 31, 2015. Employees who currently contribute to TIAA-CREF 403b and who wish to contribute to RIC in January 2016 and beyond must establish an account with one of the providers listed above.

Optional Providers Information regarding the ITQ results for optional 403b providers will be available soon.



Is your 403b part of a cafeteria plan? *(Not intended for distribution to employees)* A cafeteria plan allows employees to choose between certain types of benefits, such as insurance and flexible spending accounts. A 403b account is not one of the benefits that may be offered in a cafeteria plan. For instance, an employer cannot contribute funds to a 403b account in lieu of an employee electing family insurance, unless the employee had the right to receive the funds in cash. Please click [here](#) for additional information.



Updated material Earlier this year, various forms and documents were revised. Please be sure that you are accessing the most updated versions of the 403b Salary Reduction Form and RIC 403b At-A-Glance from the RIC website at <https://das.iowa.gov/RIC/403b/documents>.



Employer asks: When we initially joined RIC, our district decided not to allow loans or Roth. Can we change options on our 403b plan?

RIC responds: Yes. You can update your RIC Adoption Agreement anytime and we can help you notify Planwithease or Common Remitter of any plan or contribution changes.

RIC wants to hear from you! Please submit your questions [here](#). We will respond to you directly and if the subject of discussion is beneficial for all employers, we will share the answers in our next RIC Resource Bank.